

MULTIDIMENSIONAL AND INTERDISCIPLINARY APPROACH FOR BEHAVIORAL ECONOMICS

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Understanding the human mind is an issue still characterized by great complexity, despite the fact that over the years the field of neurosciences has made great advances and technology allowed a greater ability to explore the cognitive processes of the human being. In economics, it is important to consider how people's mind regulates and classifies information for making decisions and the impact that their coding has on emotional reactions, feelings and choices.

Since the nineties, behavioral economics has taken on an increasingly important role, especially thanks to the contribution of psychologists Kahneman and Tversky, authors of the first model aimed at formalizing cognitive decision-making mechanisms in uncertain situations. This current of thought is opposed to the principles proposed by the classical economics, based on the hypothesis of rationality of decision makers, able through their choices to maximize the benefits of organizations. On the other side, a cognitive approach to the choices of economic agents considers the influence that a series of cognitive bias have on decision-making processes, which often lead to suboptimal results.

The models developed within the behavioral economics do not have as their ultimate goal to replace traditional economic models, but to contribute in providing an explanation of human behavior within the economic sphere that classical principles only partially recognize. Introducing a cognitive approach allows to understand more in depth both human nature and the limits of classical models.

The economic perspective assumes that decision-makers are rational and consistent with the objective of maximizing a subjectively expected utility; the behavioral perspective adds more realistic parameters related to the influence of social norms, emotions, environmental factors, taking into account that humans' powers of computation and cogitation are limited, and people are not consistent. Of course, when interpreting economic phenomena, the assumption of purely rational and coherent behavior is unlikely to be realistic. To understand the economic behavior, a multidimensional, interdisciplinary approach becomes necessary, the distance between different research communities must be reduced and opportunities from the integration of research methodologies must be pursued. Sociology, political sciences, psychology, neurosciences, biology, anthropology, can contribute in completing the analytical perspectives that are needed for the exploration of the human behavior in the economic field.

The papers of this issue of the International Journal of Economic Behavior (IJE) contribute in the construction of the complex framework of concepts and tools that is necessary for studying economic behavior.

The first article entitled "Equal or Nothing": Concern for Fairness and Reciprocity in Trust Game", by Chiradip Chatterjee, Christopher Johnson and Arthur Sams, presents the results of a contingent trust game experiment measuring the impact of a 'fair' allocation by the proposer on the reciprocal reaction of the responder. Results suggest that in response to unequal allocations, responders return more proportionally, as an evidence of negative reciprocity.

The second article from John Kolade Obamiro, Babatunde Oladipupo Kumolu-Johnson, and Justice Chidi Ngwamaj entitled "Workforce Diversity and Employees' Performance: Evidence from a Nigerian Bank", examines the relationship between workforce diversity and employee performance in a Nigerian bank. The objective of the study is to examine the relationship between gender diversity and job satisfaction, and between ethnic diversity and employee intention to quit. Results show a strong relationship between workforce diversity variables and employee performance, suggesting promoting equal employment and opportunity for career growth for all gender.

Rahim Ajao Ganiyu, with the article entitled "A Study of the Influence of Entrepreneurial Orientation on the Business Performance of Auto Artisans Firms within Lagos State Metropolis in Nigeria" investigates the relationship between entrepreneurial orientation and business performance of small auto artisans within Lagos state metropolis. Results show that all the entrepreneurial orientation dimensions (innovativeness, risk taking, proactiveness, competitive aggressiveness, and autonomy) are significantly related to one another and business performance.

"Corruption: Where and Why (and How to Beat It)?" is the subject of the article from Štefan Šumah and Matic Borošak. The authors, based on a country analysis, researched the main factors that affect the level of corruption, by focusing on two key questions: where corruption is occurring and why is it occurring.

The article entitled "Appraising the Efficacy of the National Economic Empowerment and Development Strategy (NEEDS) as Policy Intervention in Nigeria (2003-2007)" by Sunday Abayomi Adebisi, Abiodun Adebowale Oyedele, and Christo Gbenga Adelakun, examines the efficacy of the NEEDS as policy intervention. The result of the study indicated that the NEEDS policy was not effective on the targeted growth and development indicators, and there were no significant differences after the intervention of NEEDS.

Nichel Gonzalez, with the paper entitled "Nominal or Proportional Investments: Investment Strategies, Judgments of Asset Accumulations and Time Preference", analyses how fund investment strategies can be influenced by the response format, nominal or proportional.

The article from George Obeng ("Contractual Obligation of Claims. A Factor Influencing Investors Choices of Capital") investigates how contractual obligations of claims influence the choice of capital in emerging markets. The study reveals influence of security over assets and contracted claims on decisions.

Ik Muo, Adebisi Abosede, Jonathan Ehimen Ekpudu, and Bilqis Bolanle Amole present a research on "Leadership Styles, Organizational Politics and Employees' Commitment in Selected Public and Private Organizations in Lagos State, Nigeria". To achieve its objectives, the study probed the direct relationship that exists between organizational politics and the leadership styles used in both private and public organization. Results revealed a relationship between leadership styles and employees' commitment, and between organizational politics and employees' commitment.

"An Examination of Governance Typology in Nigeria Higher Education System" is the title of the article authored by Abdulazeez Abioye Lawal, Waidi Adeniyi Akingbade, and Hameed Omotola Ojodu. The article explores corporate governance (CG) culture and its challenges in Nigeria higher education institutions. The results revealed the adoption of CG structures and processes, and the non-existence of disclosure of CG practices.